



Full Year 2021 Conference Call

March 11, 2021

10:00 AM ET

Allen Palmiere, President & Chief Executive Officer

Alberto Reyes, Chief Operating Officer

Kim Perry, Chief Financial Officer

Cautionary Notes



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Cautionary Note Regarding Forward-Looking Statements

Except for statements of historical fact relating to us, certain statements contained in this presentation constitute forward-looking information, future oriented financial information, or financial outlooks (collectively “forward-looking information”) within the meaning of the United States of America laws. Forward-looking information may be contained in this document and our other public filings. Forward-looking information relates to statements concerning our outlook and anticipated events or results and in some cases can be identified by terminology such as “may”, “will”, “could”, “should”, “expect”, “plan”, “anticipate”, “believe”, “intend”, “estimate”, “projects”, “predict”, “potential”, “continue” or other similar expressions concerning matters that are not historical facts.

Forward-looking statements in this presentation are based on certain key expectations and assumptions made by us. Although we believe that the expectations and assumptions on which such forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because we can give no assurance that they will prove to be correct. Forward-looking statements are subject to various risks and uncertainties which could cause actual results and experience to differ materially from the anticipated results or expectations expressed in this presentation. The key risks and uncertainties include, but are not limited to: the satisfaction of the conditions precedent to the closing of the acquisition of Aquila Resources Inc. (the “Transaction”)(including the obtaining of all shareholder, court and regulatory approvals); risks associated with the Transaction and acquisitions generally; the Arrangement Agreement entered into with Aquila Resources Inc. may be terminated in certain circumstances; GRC will incur costs even if the Transaction is not completed; all necessary approvals and consents may not be obtained; uncertainty regarding the ability of the parties to complete all Transaction milestones on the intended timing; inherent risks of mining exploration, development and production operations; economic factors affecting the Company and/or Aquila; the integration of the businesses of the Company and Aquila; political conditions and the regulatory environment in the United States and Mexico; and the scope, duration, and impact of the COVID-19 pandemic on mining operations, Company employees, and supply chains as well as the scope, duration and impact of government action aimed at mitigating the pandemic. local and global political and economic conditions; governmental and regulatory requirements and actions by governmental authorities, including changes in government policy, government ownership requirements, changes in environmental, tax and other laws or regulations and the interpretation thereof; developments with respect to the coronavirus disease (“COVID-19”) pandemic, including the duration, severity and scope of the pandemic and potential impacts on mining operations; and other risk factors detailed from time to time in our reports filed with the Securities and Exchange Commission (“SEC”). Additional factors that could cause or contribute to such differences include, but are not limited to, those discussed in the periodic and current reports filed by the Company with the Securities and Exchange Commission, including the Company’s Annual Report on Form 10-K for the year ended December 31, 2020.

Forward-looking statements in this presentation include statements concerning, among other things: forecasts; outlook; timing of production; production, cost, operating and capital expenditure guidance; our intention to return excess attributable free cash flow to shareholders; the timing and implementation of the dividend policy; or the implementation of any share buyback program or other supplements to the ‘Base Dividend’; statements regarding plans or expectations for the declaration of future dividends and the amount thereof; future cash costs and all-in sustaining costs (“AISC”) per payable ounce of gold, silver and other metals sold; the prices of gold, silver and other metals; mineral resources, mineral reserves, realization of mineral reserves, and the existence or realization of mineral resource estimates; our ability to discover new areas of mineralization; the timing and extent of capital investment at our operations; the timing and extent of capitalized stripping at our operations; the timing of production and production levels and the results of our exploration and development programs;; current financial resources being sufficient to carry out plans, commitments and business requirements for the next twelve months; movements in commodity prices not impacting the value of any financial instruments; estimated production rates for gold, silver and other metals produced by us; the estimated cost of sustaining capital; availability of sufficient financing; receipt of regulatory approvals; the timing of studies, announcements, and analysis; the timing of construction and development of proposed mines and process facilities; ongoing or future development plans and capital replacement; estimates of expected or anticipated economic returns from our mining projects, including future sales of metals, concentrate or other products produced by us and the timing thereof; our plans and expectations for our properties and operations; and all other timing, exploration, development, operational, financial, budgetary, economic, legal, social, environmental, regulatory, and political matters that may influence or be influenced by future events or conditions.

Such forward-looking information and statements are based on a number of material factors and assumptions, including, but not limited in any manner to, those disclosed in any other of our filings, and include: the inherent speculative nature of exploration results; the ability to explore; communications with local stakeholders; maintaining community and governmental relations; status of negotiations of joint ventures; weather conditions at our operations; commodity prices; the ultimate determination of and realization of Mineral Reserves; existence or realization of Mineral Resources; the development approach; availability and receipt of required approvals, titles, licenses and permits; sufficient working capital to develop and operate the mines and implement development plans; access to adequate services and supplies; foreign currency exchange rates; interest rates; access to capital markets and associated cost of funds; availability of a qualified work force; ability to negotiate, finalize, and execute relevant agreements; lack of social opposition to our mine or facilities; lack of legal challenges with respect to our properties; the timing and amount of future production; the ability to meet production, cost, and capital expenditure targets; timing and ability to produce studies and analyses; capital and operating expenditures; economic conditions; availability of sufficient financing; the ultimate ability to mine, process, and sell mineral products on economically favorable terms; and any and all other timing, exploration, development, operational, financial, budgetary, economic, legal, social, geopolitical, regulatory and political factors that may influence future events or conditions. While we consider these factors and assumptions to be reasonable based on information currently available to us, they may prove to be incorrect.

You should not place undue reliance on forward-looking information and statements. Forward-looking information and statements are only predictions based on our current expectations and our projections about future events. Actual results may vary from such forward-looking information for a variety of reasons including, but not limited to, risks and uncertainties disclosed in our filings on our website at www.goldresourcecorp.com, on EDGAR at www.sec.gov and other unforeseen events or circumstances. Other than as required by law, we do not intend, and undertake no obligation to update any forward-looking information to reflect, among other things, new information or future events.

All references to “\$” in this presentation are to U.S. dollars unless otherwise stated.

Cautionary Note Regarding Non-GAAP Measures

This presentation includes certain terms or performance measures commonly used in the mining industry that are not defined under the United States of America generally accepted accounting principles (“GAAP”), including free cash flow, cash costs and AISC per payable ounce of gold and silver sold, realized metal prices, earnings before interest, taxes, depreciation and amortization (“EBITDA”), adjusted attributable net income, adjusted basic attributable earnings per share, consolidated cash and consolidated net cash. Non-GAAP measures do not have any standardized meaning prescribed under GAAP and, therefore, they may not be comparable to similar measures employed by other companies. We believe that, in addition to conventional measures prepared in accordance with GAAP, certain investors use this information to evaluate our performance. The data presented is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP.

GORO – Full Year 2021 Highlights



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Strategic

- Successful acquisition of Aquila Resources and the Back Forty Project
- New, independent board and management focused on disciplined growth, governance and sustainability
- Dividends paid to shareholders of \$0.04/share or \$3.4M

Operational

- Advanced ESG programs through multiple initiatives
- Completion of filter press and dry stack tailing facilities
- Exploration results demonstrated potential to increase higher grade mineralized material and the down-dip extension of the Switchback vein system mineralization at depth
- First principles review of geology, metallurgy, block models, and mining methods culminated into flagship SK-1300 report of Mineral Resources and Mineral Reserves

Aquila - Back Forty Project



Acquisition Details

- Accretive transaction in short and medium term
- Purchase price ~ US\$24 million, significant discount to NAV
- Subject to permitting - Construction expected to begin early 2024
- Significant Mineral Reserve potential
- Significant investment in exploration and studies to date by Aquila and its predecessors

Benefits

- Back Forty Project will provide 10+ years of production in the near term
- GRC gold mineralization increases by ~500%
- Once in production, the grade and profitability of Back Forty are expected to be similar to grade and profitability of Don David Gold
- Friendly mining jurisdiction and geographic diversification for GRC
- Clear path to mid-tier status with anticipated re-rating of GORO stock

Milestones

- 2022 - Finalize & release DFS (target Q3)
- 2023 - Permits Received
- 2024 - Project Construction
- 2025 - Commercial Production



Full Year 2021 Operational Results



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Metal Sold	Q4 2021	2021
Gold ounces	6,119	22,644
Silver ounces (000s)	288	1,067
Gold equivalent¹ ounces	9,855	37,526
Copper tonnes	405	1,420
Lead tonnes	2,059	5,999
Zinc tonnes	4,167	13,553



¹ Gold equivalent is determined by taking gold ounces produced and sold, plus silver ounces produced and sold converted to gold equivalent ounces using the gold to silver average realized price ratio for the period.

Full Year 2021 Capital & Exploration Investment Summary



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		Dec. 31, 2021	2021 FY Guidance
		(\$000s)	(\$000s)
Sustaining			
Underground Development	Capital	4,935	5,000
Infill Drilling	Capital	1,959	1,600
Other Sustaining Capital	Capital	4,413	4,100
Growth			
Surface Exploration Expense	Exploration	3,983	3,000
Underground Exploration Drilling	Exploration	903	1,000
Surface Exploration & Other	Capital	1,931	1,600
Gold Regrind	Capital	1,025	700
Dry Stack Completion	Capital	6,347	6,200
Total Investment		\$25,496	\$23,200

Update to DDGM Mineral Resources

(exclusive of Reserves)



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Class	Tonnes Amount	Grades					Cut off Grade	Metallurgical Recovery (%)				
		Au g/t	Ag g/t	Cu %	Pb %	Zn %		Au	Ag	Cu	Pb	Zn
Arista Mine							\$/tonne					
Measured	352,000	2.18	172	0.38	1.57	4.79	88	81%	92%	80%	80%	82%
Indicated	1,208,000	1.46	120	0.31	1.21	3.49	88	81%	92%	80%	80%	82%
Measured + Indicated	1,560,000	1.62	132	0.33	1.29	3.79	88	81%	92%	80%	80%	82%
Inferred	1,766,000	0.90	94	0.27	1.18	3.19	88	81%	92%	80%	80%	82%
Alta Gracia Mine							AuEq/tonne					
Measured	24,000	0.81	368				2.36	85%	72%			
Indicated	90,000	0.61	327				2.36	85%	72%			
Measured + Indicated	114,000	0.65	336				2.36	85%	72%			
Inferred	148,000	0.62	296				2.36	85%	72%			
Don David Mine Total												
Measured	376,000											
Indicated	1,298,000											
Measured + Indicated	1,674,000											
Inferred	1,914,000											

Notes to the 2021 Measured, Indicated & Inferred Resources:

1. Mineral Resource estimated at December 31, 2021 are based on \$1,744/oz for Gold, \$23.70/oz for Silver, \$3.59/pound Copper, \$0.97/pound Lead and \$1.15/pound Zinc. These prices reflect the August 2021 average five-year street consensus as provided by the Bank of Montreal.
2. The definitions for Mineral Resources in SK-1300 were followed which are consistent with CIM (2014) definitions and are exclusive of Mineral Reserves.
3. Mineral Resources that are not Mineral Reserves are materials of economic interest with reasonable prospects for economic extraction.
4. Rounding of tonnes, average grades, and contained ounces may result in apparent discrepancies with total rounded tonnes, average grades, and total contained ounces.

Update to DDGM Mineral Reserves



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Class	Tonnes Amount	Au g/t	Ag g/t	Grades			Cut off Grade	Au	Metallurgical Recovery (%)			
				Cu %	Pb %	Zn %			Ag	Cu	Pb	Zn
Arista Mine							\$/tonne					
Proven	353,500	2.63	93	0.4	1.9	4.9	88	80.7%	92.4%	80.0%	79.9%	81.5%
Probable	1,131,200	1.22	61	0.2	1.0	2.8	88	80.7%	92.4%	80.0%	79.9%	81.5%
Arista Mine Total	1,484,700	1.55	69	0.3	1.2	3.3	88	80.7%	92.4%	80.0%	79.9%	81.5%
Alta Gracia							AuEq/tonne					
Proven	3,000	0.85	392	0.0	0.1	0.3	2.33	85.0%	72.0%			
Probable	50,800	0.27	169	-	-	-	2.33	85.0%	72.0%			
Alta Gracia Mine Total	53,800	0.30	181	-	-	0.1	2.33	85.0%	72.0%			
Don David Mine Total	1,538,500	1.51	73	-	-	-						

Notes to the 2021 Mineral Reserves:

1. Mineral Reserves estimated at December 31, 2021 are based on \$1,744/oz for Gold, \$23.70/oz for Silver, \$3.59/pound Copper, \$0.97/pound Lead, and \$1.15/pound Zinc. These prices reflect the August 2021 average five-year street consensus as provided by the Bank of Montreal.
2. The Arista Mine cut-off grades for Mineral Reserves are \$88/tonne NSR.
3. No appreciable amounts of base metals are present in the Alta Gracia veins identified to-date. A breakeven cut-off grade of 2.33 g/t AuEq was used for Mineral Reserves using gold and silver only to calculate gold equivalencies.
4. Rounding of tonnes, average grades, and contained ounces may result in apparent discrepancies with total rounded tonnes, average grades, and total contained ounces.

Full Year 2021 Financial Results



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Financial Measures	
Cash balance (at December 31, 2021)	\$ 33.7 M
Cash from continuing operating activities	\$ 34.8 M
Net income	\$ 8.0 M
Net sales	\$ 125.2 M
Production cost	\$ 72.2 M
Depreciation, Amortization & Reclamation	\$ 16.2 M
Mining gross profit	\$ 36.7 M
EBITDA, continuing operations	\$ 33.6 M
Total cash costs per gold equivalent ounce	\$ 414
Total all-in sustaining cost per gold equivalent ounce	\$ 922

Total cash cost after co-product credits and all-in sustaining cost per gold equivalent ounce sold are non-GAAP financial measures. Please see the Non-GAAP Measures section of the Management's Discussion and Analysis and Results of Operations section of the 10-K prepared for the period ended December 31, 2021 for a complete reconciliation of the non-GAAP measures.

2022 Guidance



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Measure	2022 Guidance
Payable Production	24,000 to 26,000 Gold Ounces 900,000 to 1,000,000 Silver Ounces
Cash Costs after co-product credits per gold equivalent (“AuEq”) ounce ⁽¹⁾	\$425 to \$475
All-in Sustaining Costs after co-product credits per AuEq ounce ⁽¹⁾⁽²⁾	\$950 to \$1,050 (DDGM) \$1,200 to \$1,300 (Consolidated)
Capital Investment	\$13 to \$14 million DDGM Sustaining \$8 to \$9 million Back Forty Growth
Exploration Commitment	\$7 to \$8 million Sustaining \$5 to \$6 million Growth
G & A	\$8.5 million to \$9.0 million, excluding Stock-based Compensation & Restructuring

Notes to the 2022 Guidance:

- Calculations of cash cost after co-product credits per gold equivalent ounce and all-in sustaining cost after co-product credits per gold equivalent ounce are non-GAAP financial measures. Please see the “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures” below for a complete reconciliation of the non-GAAP measures to U.S. GAAP.
- Co-product credits directly impact the Cash Costs and AISC per AuEq ounce calculation. Guidance is based on approximately 7,000 tonnes of lead sold at an \$0.94 per pound metal price, approximately 1,675 tonnes of copper sold at a \$4.00 per pound metal prices, and 20,000 tonnes of zinc sold at a \$1.25 per pound metal price.

2021 Results Recap



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- Achieved positive health & safety record and contributed to the local communities
- Progressed our ESG programs during the year with much more planned for 2022 and beyond.
- Successfully closed on our near-term strategic growth objectives by acquiring Aquila. Back Forty provides a unique opportunity to both diversify the Company and greatly expand upon our resources base by 10 + years
- On future growth, we'll continue to explore both organic and other strategic opportunities
- Experienced management, operational and technical teams in place to advance the go-forward Company
- Achieved strong year operationally despite challenges arising from the pandemic. Either completed or progressed a significant number of key objectives that will benefit the Don David Gold Mine both in the near- and long-term
- We remain financially disciplined and continue to maintain a strong balance sheet



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Questions

